



SOCIAL SECURITY AT 75:

THE LATEST REPUBLICAN ASSAULT

A REPORT FROM HOUSE DEMOCRATIC LEADERSHIP

Seventy-five years ago this month, President Franklin D. Roosevelt signed Social Security into law, creating an enduring promise to America's seniors that the retirement security they had paid into their whole working lives would provide them a stable source of income. Americans strongly believe this bedrock promise should be above political maneuvering.

That is why Congressional Democrats turned back an effort to "privatize" and cut Social Security in 2005, led by President George W. Bush and Republicans in Washington. Imagine if those efforts had succeeded, and when seniors saw trillions of dollars of their own investments wiped out in the Bush financial meltdown on Wall Street, they would have also taken sharp cuts in their monthly Social Security benefits.

Now, Congressional Republicans are threatening to privatize and cut Social Security again – while couching it in positive terms like "personal or private accounts." The same risky scheme is a central part of the leading Republican budget—at a time when Republicans are arguing they should be returned to the majority. "The Ryan plan proposes large cuts in Social Security benefits — roughly 16 percent for the average new retiree in 2050 and 28 percent in 2080 from price indexing alone — and initially diverts most of these savings to help fund private accounts rather than to restore Social Security solvency." [CBPP, 7/7/10]

This report shows the current danger to Americans' retirement security from this risky scheme of 'personal accounts,' as well as the public positions of many Republican members still serving in Congress since the last privatization fight.

REPUBLICANS ON THE RECORD SUPPORTING PLANS TO PRIVATIZE & CUT SOCIAL SECURITY—JEOPARDIZING RETIREMENT SECURITY FOR AMERICA'S SENIORS

THE HOUSE REPUBLICAN LEADERSHIP HOUSE REPUBLICAN LEADER JOHN BOEHNER

Mr. Boehner described the GOP's alternative budget proposal – which will privatize Social Security and end Medicare as we know it – as "a pretty good list of options" when it comes to dealing with the deficit. [Washington Post, 7/21/10]

HOUSE REPUBLICAN WHIP ERIC CANTOR

"It is time for personal accounts, and we've got to figure out a way to make that happen..." [Richmond Times Dispatch, "Social Security on Cantor's To-Do List, He Supports Personal Accounts and a Look at Broader Changes," 1/30/05]

HOUSE REPUBLICAN CONFERENCE CHAIRMAN MIKE PENCE

"We urge you to continue to pursue personal carve- out accounts as the long run solution for Social Security's actuarial shortcomings." [Letter from Mike Pence and John Shadegg to President George W. Bush, 4/15/05]

HOUSE REPUBLICAN STUDY COMMITTEE CHAIRMAN TOM PRICE (R-GA)

"...Americans should be able to put part of their Social Security money in a personal account with their name on it." [Congressional Record, 6/30/05]

NRCC CHAIRMAN PETE SESSIONS (R-TX)

"Americans work hard for their retirement, and they deserve the option to choose personal retirement accounts..." [Dallas Morning News, 3/4/05]

REPUBLICAN BUDGET & SOCIAL SECURITY SPOKESMAN CONG. PAUL RYAN (R-WI)

"Once Americans understand the choices they have - that they will own their personal retirement accounts and will be able to pass them on to loved ones, they will flock to personal retirement accounts." [Washington Times, "Bad Advice to Bush Blamed for Social Security Struggle," 3/11/05]

THE REPUBLICAN CAUCUS – ALPHABETICAL ORDER

TODD AKIN (R-MO)

Signed on to April 27, 2005 Letter from RSC Members to President Bush urging Social Security privatization: "...we urge you to continue to pursue a permanent solution that would allow workers to take a portion of their social security payroll tax and put it into personal accounts."

SPENCER BACHUS (R-AL)

"I would probably take everybody 35 and under and I would start allowing them to invest a percentage" within a ...group of accounts. [Birmingham News, "Bachus backs Social Security accounts; Retirement age could be raised, congressman says," 3/25/05]

J. GRESHAM BARRETT (R-SC)

The 3rd District Republican told listeners in Aiken that the accounts would allow workers to invest money in select stocks and bonds. [Augusta Chronicle, 3/22/05]

JOE BARTON (R-TX)

"I am confident that the best remedy is to partially privatize Social Security..." [Dallas Morning News, 3/4/05]

JUDY BIGGERT (R-IL)

"...we should consider proposals that give young people who are just entering the system some control over how a small portion of their Social Security payroll taxes are invested..." [Chicago Daily Herald, Congressional candidates differ on education, the deficit, 11/1/06]

ROB BISHOP (R-UT)

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MARSHA BLACKBURN (R-TN)

"I favor personal accounts as part of the Social Security system." [Commercial Appeal, "The facts are, we have promises to keep – op-ed by Blackburn," 3/10/05]

ROY BLUNT (R-MO)

"We're absolutely convinced the president's proposals will be the best proposals, will make the most sense, and will be the proposals, as the year develops, that will be widely embraced by the American people." [CNN, GOP lawmakers vow to sell need for Social Security reform, 3/2/05]

JOHN BOOZMAN (R-AR)

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KEVIN BRADY (R-TX)

"For the first time in their lives, they are going to get a choice in Social Security, real dollars in a real account or an IOU in some imaginary government ledger. Real dollars in a real account that build up over time that is theirs, for their retirement, and when they get to 65 they are not begging government for help in Social Security..." [Congressional Record, 2/9/05]

GINNY BROWN-WAITE (R-FL)

"Personal accounts means giving younger workers a choice to invest a portion of their tax dollars into safe and secure accounts." [Congressional Record, 4/19/05]

MICHAEL BURGESS (R-TX)

"...what we can do is take those excess funds being paid into Social Security and place them into individual accounts..." [Congressional Record, 3/8/05]

DAN BURTON (R-IN)

"I agree with the President that there is a real need for responsible reform of our broken social security system. I support creating personal accounts that allow younger workers to invest a portion of their contribution..." [Human Events Online, "State of the Union: House Conservatives React," 2/3/05]

DAVE CAMP (R-MI)

"I personally believe that adding personal retirement accounts to the Social Security system provide Americans with a chance to get a better return on our tax dollars." [US Fed News, 4/26/2005]

HOWARD COBLE (R-NC)

"I have previously indicated that President Bush's proposal to encourage individual taxpayers to personalize a portion of their Social Security investment has some merit, and I was pleased to hear him talk about that tonight." [States News Service, 2/2/05]

TOM COLE (R-OK)

"I believe personal accounts will give our children and grandchildren retirement security that Social Security will not be able to offer in them in the near future." [US Fed News, 2/2/05]

MIKE CONAWAY (R-TX)

"Personal retirement accounts are a necessary part of the solution to reforming Social Security for our children and grandchildren." [Testimony before Social Security Subcommittee, 5/24/05]

MARIO DIAZ-BALART (R-FL)

"I applaud the President for presenting workable concrete ideas and will continue to work with the President to include personal retirement accounts in Social Security." [US Fed News, 5/12/05]

DAVID DREIER (R-CA)

Rep. David Dreier, R-Glendora, who supports personal retirement accounts, praised the president's speech. "I believe that is obviously the single best way to ensure solvency of the system for younger workers," he said. [Inland Valley Daily Bulletin, "Reaction from area pols mixed," 2/3/05]

VERNON EHLERS (R-MI)

"One hundred years from now, everyone will have a personal account," Ehlers, R-Grand Rapids, told the Advocates for Seniors... Ehlers supported the most divisive aspect of Bush's plan, the private accounts. [Grand Rapids Press, 4/16/05]

JEFF FLAKE (R-AZ)

"By laying out a vision for Social Security reform that guarantees benefits for current retirees and creates personal savings accounts for younger workers, President Bush has shown that he's more concerned about preserving and improving the program than he is about partisan political fallout." [Gannett News Service, "Ariz. Lawmakers React to Bush's State of Union Speech," 2/3/05]

JEFF FORTENBERRY (R-NE)

"I am encouraged that President Bush had the courage to tackle this issue head on...Some proposals incorporate voluntary personal accounts as one component of broader reform, an important idea that deserves consideration." [US Fed News, 5/2/05]

VIRGINIA FOXX (R-NC)

I like the idea of giving workers control and putting their money into their personal accounts...I think that this issue has brought up the point that they cannot just depend on the Federal Government to look after them. I think we have performed a cruel hoax actually on the people of this country by letting them think that their Social Security was going to take care of them in the manner to which they have become accustomed. [Congressional Record, 7/13/05]

TRENT FRANKS (R-AZ)

"Personal retirement accounts is an excellent idea." [Gannett News Service, "Ariz. Lawmakers React to Bush's State of Union Speech," 2/3/05]

SCOTT GARRETT (R-NJ)

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PHIL GINGREY (R-GA)

"The Social Security system was designed for the needs of a different era, and it has to be fixed for the 21st century... I like the idea of optional personalized accounts." [US Fed News, "Rep. Gingrey Supports Bush's State of the Union Priorities, 2/2/05]

LOUIE GOHMERT (R-TX)

"...allowing young workers to personalize their retirement by taking a part of their retirement funds and placing them in a personal Social Security savings account that the individual actually owns is a good idea...I am proud to be a part of looking at that." [Congressional Record, 2/9/05]

JEB HENSARLING (R-TX)

"...there is a better way. And that better way is to do what the President has suggested, and that is to create personal Social Security accounts..." [Congressional Record, 3/1/05]

WALLY HERGER (R-CA)

"Personally, I believe any reform should...allow voluntary personal retirement accounts so younger workers can start to take ownership of their futures." [US Fed News, 3/11/05]

PETE HOEKSTRA (R-MI)

"Sure, I have a bias in favor of some portions of Social Security going into private accounts," Hoekstra said. [Grand Rapids Press, 3/3/05]

BOB INGLIS (R-SC)

"Unlike today's Social Security benefits, personal accounts would be owned outright by retirees, and the government couldn't change or take away their investment. Investing a portion of their payroll taxes in a personal retirement account, would also allow individuals to control their savings and receive a greater return by harnessing the miracle of compound interest." [Website of Congressman Bob Inglis]

DARRELL ISSA (R-CA)

Issa supports the president's plan and said he will push to change the way the benefit is calculated to keep up with inflation. "For young people, what they pay in and what they get out will be the new promise. They recognize they're not vested in the old system," Issa said. [San Diego Union-Tribune, 4/25/05]

SAM JOHNSON (R-TX)

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PETER KING (R-NY)

"I would support personal accounts as part of an overall package..." [NY Sun, 3/14/05]

STEVE KING (R-IA)

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JOHN KLINE (R-MN)

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JERRY LEWIS (R-CA)

"I believe the plan the president has proposed will bring security and optimism to our nation's retirement system, and I believe he will convince the American people of that as he travels the nation in the next few months." [Gannett News, Calif. lawmakers respond to Social Security changes, 2/3/05]

JOHN LINDER (R-GA)

"The President discussed the need for changes to Social Security. I applaud his leadership on this issue, and I share his vision of a move toward an investment-based Social Security system and the establishment of voluntary personal retirement savings accounts for each and every worker." [Statement of Congressman Linder on President Bush's State of the Union Address, 2/2/05]

DAN LUNGREN (R-CA)

"My explanation of personal accounts is that these are the only true lockboxes that will prohibit me and other

members of Congress from getting our grubby hands on it. That seems to resonate with people." [San Francisco Chronicle, "Bush bets big on his plan for retirees," 3/4/05]

CONNIE MACK (R-FL)

"Mr. Speaker, I rise today to express my support for two pieces of legislation that... provide an option for them to remain in the current Social Security system or to have a portion of their Social Security payroll taxes fund their own individual personal savings accounts." [Congressional Record, 5/5/05]

MICHAEL MCCAUL (R-TX)

...U.S. Rep. Michael McCaul of Austin unhesitatingly backs it. After a lunch of brisket and twice-baked potatoes, he told the Washington County Chamber of Commerce on Friday that private savings accounts represent "the only way to fix this broken system." [Houston Chronicle, GOP Hits A Wall Selling Social Security, 2/27/05]

PATRICK MCHENRY (R-NC)

"...we must have voluntary personal retirement accounts." [Congressional Record, 4/13/05]

JEFF MILLER (R-FL)

"Mr. Speaker, I think we all agree that we need to move towards change now. Let us pass legislation that includes some type of personal retirement accounts." [Congressional Record, 7/20/05]

SUE MYRICK (R-NC)

[V]oluntary accounts, said Myrick, "will give individuals higher rates of return for their retirement, offer more retirement flexibility, can be passed down to future generations." [Charlotte Observer, "GOP Reps Back Social Security Accounts, 2/14/05]

RANDY NEUGEBAUER (R-TX)

"...I like (individual) retirement accounts." [Southwest Farm Press, 10/18/04]

RON PAUL (R-TX)

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JOE PITTS (R-PA)

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DAVE REICHERT (R-WA)

"I am open to examining voluntary personal retirement accounts for younger workers that remain inside the Social Security program." [Seattle Times, 10/22/04]

DANA ROHRBACHER (R-CA)

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ILEANA ROS-LEHTINEN (R-FL)

"By reforming Social Security to include private accounts, we can ensure that women receive all of the benefits that they earn in the workplace..." [Congressional Record, 6/22/05]

JOHN SHADEGG (R-AZ)

"We urge you to continue to pursue personal carve- out accounts as the long run solution for Social Security's actuarial shortcomings." [Letter from Mike Pence and John Shadegg to President George W. Bush, 4/15/05]

BILL SHUSTER (R-PA)

"President Bush remains committed to personalizing Social Security to ensure its long-term solvency for our children and their children." [Tribune Review, 2/3/05]

MARK SOUDER (R-IN)

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CLIFF STEARNS (R-FL)

"I believe that we should allow younger workers to contribute toward a personal account ..." [US Fed News, 2/2/05]

JOHN SULLIVAN (R-OK)

"[Social Security is] nothing more than a pay-as-you-go ponzi scheme and we need to make some decisions on this..." Sullivan favors allowing younger workers to invest a portion of their Social Security contribution in personal accounts... younger people would have an option to place part of their retirement account into a private pension fund, Sullivan said. [Tulsa World, 6/3/05]

LEE TERRY (R-NE)

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MAC THORNBERRY (R-TX)

"...it should be their option on whether to direct a portion of their payroll taxes into personal investment accounts." [US Fed News, 2/4/05]

ZACH WAMP (R-TN)

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LYNN WESTMORELAND (R-GA)

But another freshman, Republican Rep. Lynn Westmoreland, said Democrats were wrong in trying to make the case that private accounts for the young won't help assure benefits for the soon-to-be-retired. For economic reasons alone, Westmoreland says the plan makes sense. "You're going to be putting \$7 trillion into the market," Westmoreland said. "If you can stimulate the economy, that takes the pressure off the Social Security system." [AP, "Bush's Social Security Plan Divides Georgia Democrats, Republicans," 2/5/05]

JOE WILSON (R-SC)

"For a person my age, he will safeguard benefits as promised. For younger people, there will be personal accounts that will save Social Security long-term." [The State, "The State of the Union: Reaction," 2/3/05]